

WORKSTAY REALTY · RETIRO, COLOMBIA

Buying Property in Colombia

A practical guide for international buyers

FOREIGN OWNERSHIP · TITLE · CLOSING · TIMELINE · LEGAL SUPPORT

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Why Buyers Are Looking at Colombia

Colombia has become a familiar destination for international buyers — particularly the Antioquia highlands around Medellín, where the climate is temperate year round and the countryside is genuinely beautiful. What follows is an honest look at what draws people here, and what to weigh carefully.

What people tell us they value

- ♦ **Climate.** The Oriente Antioqueño sits at roughly 2,100–2,200 metres. Days are mild, nights are cool, and homes are typically built without heating or air conditioning.
- ♦ **Space for the money.** Compared with equivalent homes in North America or Europe, buyers generally find they can acquire more land and square footage — though value always depends on the specific property.
- ♦ **Access.** José María Córdova International Airport serves Medellín with direct flights to several U.S. and other international hubs, making travel back and forth practical.
- ♦ **Established communities.** Gated communities in the region often include on-site security, dining, fitness and recreation — which matters for both full-time living and lock-and-leave ownership.
- ♦ **Healthcare.** Medellín is well known within Latin America for its private hospitals and clinics, many within an hour of the surrounding towns.

What deserves careful thought

- ♦ **Currency.** Purchases are made in Colombian pesos. Exchange-rate movement affects your cost in dollars, euros or sterling, in both directions.
- ♦ **Distance and management.** If the home won't be your primary residence, think through who maintains it and how it's looked after between visits.
- ♦ **Language and process.** Contracts, deeds and registry documents are in Spanish. Independent representation matters — more on that in Chapter Five.
- ♦ **Resale.** Luxury homes in any market can take time to sell. Buy a property you'd be content to hold and enjoy.

A NOTE ON RETURNS

We don't make claims or projections about property appreciation or rental income. Market conditions vary, and past performance in any market is not a reliable guide to the future. If returns are central to your decision, please base it on your own research and independent professional advice.

Can Foreigners Own Property?

Yes. Foreign nationals may purchase and hold residential real estate in Colombia on essentially the same terms as Colombian citizens. This is the question we're asked most often, and the answer is refreshingly simple.

What this means in practice

- ◆ **No residency requirement.** You do not need to live in Colombia, hold a visa, or be a resident to own property here.
- ◆ **No special permit.** Residential purchases by foreigners do not require government authorisation.
- ◆ **Title in your own name.** Property is normally held personally, though some buyers hold through a company for their own planning reasons. Your advisors can tell you what suits your circumstances.
- ◆ **Full ownership rights.** You may sell, lease, renovate or pass the property to heirs, subject to Colombian law.
- ◆ **You'll need a tax identification number.** Foreign buyers typically obtain a Colombian tax ID (NIT) or use a passport-based identification for the transaction. Your attorney arranges this.

A word on visas

Buying property in Colombia does not automatically grant residency. Colombia does offer investor-category visas where a qualifying real-estate investment can form part of an application, but the thresholds are tied to figures that change periodically, and the rules are administered separately from the purchase itself.

If residency is part of your objective, speak with a Colombian immigration attorney **before** you commit to a purchase, so the transaction can be structured accordingly.

PRACTICAL TIP

Opening a Colombian bank account as a non-resident can be slower than buyers expect. It is not always required to complete a purchase, but discuss it early with your attorney so it never becomes the reason a closing is delayed.

How the Purchase Process Works

A Colombian property purchase follows a defined sequence. Understanding it in advance removes most of the anxiety.

01 OFFER AND NEGOTIATION

You make an offer, usually in writing. Terms cover price, what's included, deposit, and the intended closing date. Nothing is binding at this stage.

02 PROMESA DE COMPRAVENTA

The promise-of-sale contract. This is the binding agreement: it sets the price, the deposit, the closing date, and what happens if either side fails to complete. A deposit is customary — the amount is negotiated, not fixed by law. **Have your attorney review this before you sign it.**

03 DUE DILIGENCE

Your attorney studies the title, confirms the seller's right to sell, checks for liens or encumbrances, and verifies that property taxes and HOA dues are current. Covered in detail in the next chapter.

04 TRANSFERRING FUNDS

Money sent from abroad is normally channelled through the regulated exchange market via an authorised intermediary, and the incoming foreign investment is registered with Banco de la República. This registration matters later if you sell and wish to move capital out of the country.

05 ESCRITURA PÚBLICA

The public deed is drafted and signed before a Colombian notaría. Both parties (or their attorneys acting under power of attorney) attend. If you can't travel, a properly executed power of attorney generally allows your representative to sign on your behalf.

06 REGISTRATION

The signed deed is registered at the Oficina de Registro de Instrumentos Públicos. **Registration — not signature — is what perfects your ownership.** Once registered, the property appears in your name on the public record.

07 HANDOVER

Keys, utilities, HOA introductions and any staff arrangements transfer. We help coordinate this so the home is ready when you arrive.

Title Verification and Due Diligence

This is the part of the transaction that protects you, and the part worth spending money on. Colombia maintains a public property registry, which makes verification straightforward for a qualified attorney.

The documents that matter

- ♦ **Certificado de Tradición y Libertad.** Issued by the public registry office, this is the central document. It shows the property's chain of ownership and records any mortgages, liens, embargoes, easements or legal disputes attached to it. Your attorney will typically pull a recent copy and read the full history, not just the current entry.
- ♦ **Escritura Pública (prior deeds).** The existing deed confirms how the current owner acquired the property and on what terms.
- ♦ **Paz y Salvo — property tax.** Confirmation that impuesto predial is paid and current. Unpaid property tax attaches to the property, not the person.
- ♦ **Paz y Salvo — HOA / administración.** Confirmation that community fees are current, plus the current fee schedule and any approved special assessments.
- ♦ **Identity and capacity of the seller.** Verification that the seller is who they claim to be and has the legal capacity to sell — including marital-status considerations, which can affect the validity of a sale in Colombia.
- ♦ **Boundaries and permits.** Confirmation that the built area matches what is recorded, and that any construction was properly permitted.

THE SINGLE MOST IMPORTANT STEP

Engage **your own** Colombian real-estate attorney — one who represents you and no one else in the transaction. Their fee is small relative to the purchase, and their independence is the point. Never rely solely on documents provided by the seller, and never skip the registry check.

This chapter describes customary practice and is provided for general orientation only. It is not legal advice, and requirements can vary by municipality and by transaction.

Costs and Timeline

Closing costs in Colombia are generally modest by international standards, but they vary by department, by municipality and by what the parties negotiate. The figures below are typical ranges, not quotations — your attorney and notary will give you exact numbers for your transaction.

Typical closing costs

ITEM	CUSTOMARILY PAID BY	APPROX.
Notary fee (escritura)	Commonly split	~0.3%
Registration tax	Buyer	~1%
Departmental / beneficencia	Buyer	~1%
Attorney fees	Each party	Varies
Withholding on sale	Seller	Varies

As a rough planning figure, buyers often budget in the region of **2–3% of the purchase price** in combined closing costs, plus legal fees. Confirm the precise figures with your own advisors before committing.

How long it takes

- ♦ **Offer to signed promesa:** commonly a few days to two weeks.
- ♦ **Due diligence:** commonly one to three weeks, depending on how quickly documents are produced.
- ♦ **Funds transfer and currency registration:** allow one to two weeks; international transfers are often the slowest link.
- ♦ **Escritura and registration:** commonly one to three weeks.

In total, roughly 30 to 60 days from accepted offer to registered deed is a reasonable expectation when documentation is in order. Complications — an outstanding lien, an estate matter, a delayed transfer — extend this.

Ongoing costs to plan for

- ♦ Impuesto predial (annual property tax), assessed by the municipality.
- ♦ HOA / administración fees, which fund security, grounds and shared amenities.
- ♦ Utilities, insurance, maintenance, and any household staff.

Costs, rates and timelines are indicative only, may change, and vary by transaction and location. Nothing here is tax, legal or financial advice.

Legal and Professional Support

We hold a straightforward position on this: **you should be independently represented.** A purchase of this size deserves an advisor whose only obligation is to you.

You have two options — both fine with us

A BRING YOUR OWN ATTORNEY

If you already have Colombian counsel, or prefer to find your own, we will work with them without friction. We'll provide every document they request, and we won't ask you to use anyone in particular. Many buyers find counsel through their embassy's list of local attorneys, their own network, or the Colombian bar.

B ASK US FOR INTRODUCTIONS

If you'd rather not start from scratch, we can introduce you to Colombian real-estate attorneys, notaries, accountants and translators we've worked with in the region. These are introductions, not recommendations to be taken on trust — you interview them, you engage them directly, and they answer to you. We receive no fee for making an introduction.

What good representation covers

- ♦ Reviewing and negotiating the promesa de compraventa before you sign
- ♦ Full title study and registry verification
- ♦ Confirming taxes, HOA standing and seller capacity
- ♦ Structuring how you hold title, and advising on tax consequences at home and in Colombia
- ♦ Preparing power of attorney if you cannot travel to sign
- ♦ Attending the notary and confirming registration is completed

OUR ROLE, PLAINLY STATED

WorkStay Realty represents the property. We are not attorneys and we do not provide legal, tax or immigration advice. Our job is to give you accurate information about the home, make documents available promptly, and coordinate a clean transaction — not to advise you on the law.

Questions We're Asked Most

Do I have to travel to Colombia to buy?

Not necessarily. Many buyers visit before committing, and we recommend it. But a properly executed power of attorney generally allows your representative to sign the deed on your behalf if travel isn't practical. We also offer live video walkthroughs.

Can I get a mortgage in Colombia as a foreigner?

Financing is available to foreign buyers in some circumstances, but it is considerably less common and more restrictive than in North America or Europe. Most international purchases here are made in cash, or financed against assets in the buyer's home country. Speak to a lender early if financing is essential.

What happens if I later want to sell and take my money out?

This is precisely why the currency registration at Banco de la República matters. Registering the incoming investment properly at the time of purchase is what supports the lawful repatriation of capital afterwards. Raise this with your attorney at the start, not at the end.

Is it safe to buy property in Colombia?

The legal framework is well established, and the public registry makes ownership verifiable. The real risks in any market are transactional — an undisclosed lien, an unclear title, an unregistered extension. Independent legal representation is what addresses them.

Will I owe tax at home on a Colombian property?

Possibly. Many countries require residents to report foreign property or income. Colombia and your home country may also have a tax treaty affecting how income is treated. This is a question for a tax advisor in your own jurisdiction, and it's worth asking before you buy.

Who looks after the home when I'm not there?

In a gated community, security and grounds are handled by the administration. For the home itself, buyers typically arrange a caretaker or property manager. We're glad to discuss what's customary in this community.

What if the seller and I don't speak the same language?

Documents are in Spanish and legally operate in Spanish. Your attorney should walk you through each one. For the deed signing, an official translator can be arranged if needed.

This guide is general information for orientation. It is not legal, tax, financial or immigration advice, and it does not create any professional relationship. Laws, costs, rates and procedures change and vary by case. Always obtain independent professional advice in Colombia and in your home country before entering into any transaction.

NEXT STEPS

Have a question? Just ask.

If anything in this guide raised a question — about the process, the costs, the community, or the home itself — reply to the email that brought you here, or reach us directly. We'll give you a straight answer, including when the answer isn't a selling point.

We can also arrange a **live video walkthrough** of the property from anywhere in the world.

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